OPEN URUGUAY ROUND

Booth #17

Onshore and Offshore Exploration Opportunities

Tuesday, 6th March 2019
ANCAP Exploración y Producción
MSc Pablo Gristo Savornin
To make frontier exploration great again!

- Creation of the E&P area of ANCAP
- Offshore 2D seismic – 10,000 km
- Offshore 3D seismic 40,000 km
- Offshore 3D Electromagnetism 13,500 km
- Offshore 2D seismic – 10,000 km
- Offshore 2D seismic – 600 km
- Onshore 2D seismic
- 2,500 km
- Raya ultra-deep water well
- 2 onshore exploration wells
- 2 onshore E&P Contracts
- 8 areas awarded
- First 2 onshore E&P Contracts
- Schuepbach Energy
- 2 areas awarded
- Lot of interest
- But no offers...
Uruguay Open Round: key features

- A bidding round every semester: offers opened at 31\textsuperscript{st} May and 30\textsuperscript{th} November
- Offshore and Onshore areas
- Large blocks (offshore\approx 15,000Km\textsuperscript{2}; onshore\approx 5,000Km\textsuperscript{2})
- Exploration Program: low commitments, gradually to transform data into knowledge.
- Low qualification criteria.
- First come, first served. Competitive: when 2 offers for the same block at the same period.

Bidding Round Terms, Contract Model and shape of Blocks are a DRAFT until officially approved by Executive Branch.
Bidding Round Terms, Contract Model and shape of Blocks are a DRAFT until officially approved by Executive Branch

ANCAP
Bidding Round Terms, Contract Model and shape of Blocks are a DRAFT until officially approved by Executive Branch.
Offshore: plays & petroleum systems

A) pre-Rift Plays (pre-Cretaceous)
B) Synrift Plays
C) Transition Carbonate Plays
D) Post-Rift Cretaceous Siliciclastic Plays
E) Post-Rift Cenozoic Siliciclastic Plays
Onshore: plays & petroleum systems

**Structural:**
A) 4 ways closure anticlines
B) Faulted blocks
C) Sills related traps

**Stratigraphic:**
D) channels, pinch-outs, etc.
Onshore: exploration updated

Recent Success...Oil Discovery @ Cerro Padilla 1

- Well successfully drilled to Total Depth (TD) of 845m
- Logging confirmed 2m of oil saturated sand at 793m with fluorescence (oil shows) across extended interval
- Testing confirms first ever discovery with oil to surface in Uruguay
- Very encouraging but further work required as appears well missed top of structure

Modest initial discovery but quantum leap in hydrocarbon prospectivity of Uruguay

http://www.petrelenergy.com/irm/PDF/2043_0/UruguayPresentation
Data

- well data
- 2D and 3D seismic
- surface geochemistry
- CSEM
- grav & mag
- reports & assessment

Multi-client partners:

2 exploration wells + 42,000 Km²
3D seismic offshore

2D Seismic offshore:
41,000Km²

10 exploration wells +
1,650 Km 2D seismic
onshore (Cuenca Norte)
Final remarks

- Above ground risks are minimized (reliability, stability), and complex projects are feasible in Uruguay.
- Lot of data is available.
- ANCAP and Uruguay were able to deliver in complex projects such as 42,000Km2 of 3D seismic or world record Raya well.
- Many play types yet to be tested, both offshore and onshore.
- Very large blocks onshore (5) and offshore (6) to be soon available: Open Uruguay Round.
- Excellent opportunity to acquire an asset with extremely low exploratory program requirements (up to 6 years without well commitment).
- Very good bidding round and contract terms.

Bidding Round Terms, Contract Model and shape of Blocks are a DRAFT until officially approved by Executive Branch.
Thank you very much for your attention

Visit us at Booth #17

www.rondauruguay.gub.uy